

CHRISTIANIA HAS SOME GOOD AND BAD TIMES

CHRISTIANIA, June 24.—Christiania is having a combination of good and bad times. Shipbuilding and marine freights cause the boom, while the difficulty of securing supplies from abroad and the failure of ordinary wages to fit the prevailing high prices cause the hard times.

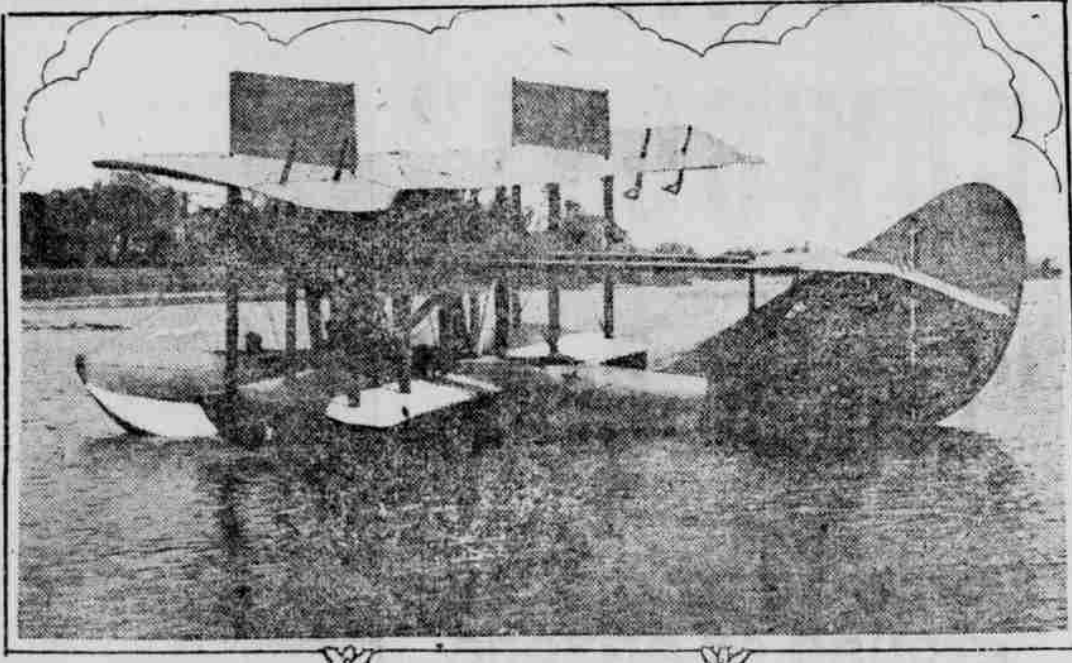
People who have shares in ships and the various shipbuilding concerns are having everything their own way. Many persons who have held stock which paid nothing at all or else very nominal dividends of from 3 to 5 per cent a year for many years, now have, in some cases, received cash dividends of from 25 to 50 per cent.

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Curtiss hydro-aeroplane H-10 in Potomac river.

Two men were drowned and three others barely escaped with their lives when the giant Curtiss hydro-aeroplane H-10, on a flight from Washington to Newport News, Va., "threw a propeller" and plunged from a height of 200 feet into the Potomac river opposite Mt. Vernon. During the week before the accident the machine had broken several world's records and had flown 100 miles an hour.

One night not long ago there was excitement down around the Grand hotel on the main boulevard of Karl Johans gate. Some new stock had been issued on the instalment basis, where by a purchaser paid about one-third down and agreed to pay the other two-thirds as the money was needed by the companies concerned. The stock, one-third paid for, began to rise in value as general freight rates advanced, but as the companies began calling for additional payments, many owners found themselves compelled to sell at least a part of their holdings in order to pay obligations on the remainder. The result was a conflict between rising prices on the one hand and forced sales on the other. All sorts of people were buying and selling, from newsboys up; crowds collecting on the streets and in the lobbies of the hotels in order to close their transactions. However, the values of this kind of paper after the war is over is problematical, for with vessels selling at about five times their intrinsic value, based on 1914 prices, it may be inferred that a general decline will occur. However, many conservative people here say that freight rates will continue to be high for a long time after the war is ended and that present rates will not decline to any great extent.

Dealing in stocks or shares here they call "jobbing," pronounced "jobbing" and nearly every one is "job-

bing." The manager of a big Anglo-Norwegian shipping concern was called up by telephone one day by a broker who wanted to learn something of the credit of a certain employee who had obligations amounting to about 20,000 crowns, coming due.

"Why," said the manager, "you don't mean Karl, our messenger boy, do you? Hold the phone a minute, I say, Karl, come here. Are you the one this man is talking about? He says you owe thirty thousand crowns on some shares. You don't mean to say you are 'jobbing' do you?"

"Why, yes sir, that's me," answered Karl. "Well, how are you going to raise 30,000 crowns to pay the obligations?" "Why I have it right here," replied Karl, and taking a bank book out of his pocket, he showed the astonished manager a balance of some forty-five thousand crowns. "The 30,000 is not due 'till tomorrow and I have not yet been around there, but you may tell him I will pay it all right."

The way these young fellows get their start is about as follows: An advertisement appears in the daily papers inviting the public to subscribe to a certain issue of stock. A young clerk with barely enough cash to pay for the necessary postage stamp, writes and says he wants a hundred shares. Maybe the issue is over-

subscribed and he is invited to settle the account at par within five days. As the issue is oversubscribed it is not difficult for the holder of this letter to sell his right to 50 shares at anywhere from 192 to 195 per share. He does this, so with the par value of the shares at 500 crowns each, he pockets a neat profit of anywhere from 500 to 1,250 crowns. This was about four months ago. Subscribers now must embrace it least ten per cent of the face value of the number of shares requested; otherwise the letter or application will not be considered.

It is reported that millionaire ship owners in Bergen, Norway's big shipping center, have increased since the war began from six or seven to over forty and that Norway now has the largest merchant marine of any country in the world. Before the war England was her only rival in this respect.

The hard times talk from the people who either have not gotten in on the shipping deals or perhaps got in on the wrong side of the profit column for notwithstanding the upward tendency in the price of stocks, there have been enough fluctuations to cause many people to lose heavily. However, prices of the necessities of life are rising and a good many things cannot be secured at any price. Salaries and wages have not kept up with the increased cost of foodstuffs. Taxes

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are high and may be higher, and with Norway at least partially mobilized, some of the productive earning power of the country is, for the time being, eliminated.

It should be remembered that before the war Norway was one of the cheap countries in which to live. It was not so many years ago that a crown, worth about 27 cents then, was looked upon and used just about the way that Americans look at a dollar. Today's crown is worth about 30 cents and as far as Christiania is concerned, will buy just about what

Americans can get for that amount. A young clerk or a young engineering graduate looked forward to being promoted to 100 crowns a month just about the way American boys look forward to \$100 a month. A man who got 6,000 crowns per annum or 500 crowns a month was considered well off. The trouble now is that the young man in Christiania is still getting not very much more than his hundred crowns and the older man or employee is getting only a little more than his 6,000 per year. It can be seen that when these amounts can

only buy what one can buy in the United States for \$30 and \$100 respectively, there is some reason for complaint about the increased cost of living.

Prices have increased about as follows: Carfare is the same, as the company gets its power from mountain streams which run all the time, war or no war. Reduced to United States currency coal costs about ten times as much per ton as before the war. Milk has gone from five to eight cents per liter; bread from eight

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